

#### On a Strong growth track : Maintain BUY

Sequent Scientific (SSL) has posted revenue of INR 3,463mn with a 21.8% YoY increase, which was 5% above our estimate of INR 3,295mn. The revenue growth was driven by formulations (+21% YoY) as well as improvement in the price environment for API business (+23% YoY). The formulation business growth was led by strong performance in LATAM, Turkey, and Emerging Markets (mainly due to recovery in India). API sales growth aided by healthy volume along with favourable pricing environment. EBITDA margin expanded by 321bps to 16.3% level, which was 72bps higher than our estimate driven by positive operating leverage. During the quarter the company incurred one-time expenses of INR 90mn (onetime bonus and ESOPs of INR 52.1mn and INR 38.3mn related to discontinuation of Alivira France operations) under Exceptional item. SSL reported a PAT of INR 213mn compared to our estimate of INR 250mn. Adjusting onetime expenses, the Normalised PAT came in at INR297mn for the quarter (19% above our estimate) led by operationally strong performance. Management maintained its revenue growth guidance of mid-teen level with 200 bps YoY margin improvement in the medium term. The Vizag plant (API capacity) expansion project commissioning has been extended by 3 months to Mar 2021 from earlier Dec 2020. During the quarter, the company received the approval for generic version of Draxxin® (tulathromycin injection) in European markets (19 countries) within 11 months of filing. Along with SSL, 12 other fillers also received approval for this world's largest injectable product. Management is confident on day one launch for this product post-patent expiry on Dec 2020. As per the Management the US approval for the same injectable will happen in FY22-23 (US patent for Draxxin® is expiring on 16 Feb 2021).

#### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

#### Sector Outlook

Positive

#### Stock

CMP (INR)	153
Target Price (INR)	224
BSE code	512529
NSE Symbol	SEQUENT
Bloomberg	SEQ IN
Reuters	SEQU.BO

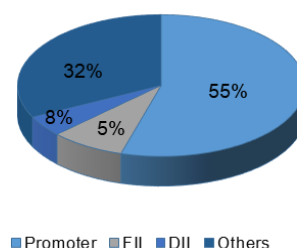
#### Key Data

Nifty	11,154
52WeekH/L(INR)	169 / 52
O/s Shares (Mn)	248
Market Cap (INR bn)	38
Face Value (INR)	2

#### Average volume

3 months	23,49,929
6 months	26,28,513
1 year	16,21,361

#### Share Holding Pattern (%)



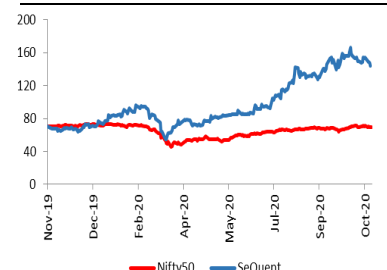
Key Financials					
YE March (INR. Mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	10,393	11,792	13,406	15,563	18,957
Growth %	23%	13%	14%	16%	22%
EBIDTA	1,249	1,703	2,066	2,588	3,479
Growth%	51%	36%	21%	25%	34%
Net Profit	487	699	1,033	1,511	2,229
Growth %	-88%	44%	48%	46%	48%
Diluted EPS	2.0	2.8	4.2	6.1	9.0
Growth %	-88%	44%	48%	46%	48%

Profitability & Valuation					
	FY19	FY20	FY21E	FY22E	FY23E
EBIDTA (%)	12.0%	14.4%	15.4%	16.6%	18.4%
NPM (%)	4.7%	5.9%	7.7%	9.7%	11.8%
RoE (%)	7.2%	9.6%	13.0%	16.4%	20.1%
RoCE (%)	7.2%	11.7%	14.1%	16.7%	20.8%
P/E (x)	78.1	54.4	36.8	25.1	17.0
EV/EBITDA (x)	32.4	23.8	18.9	14.6	10.4
P/BV (x)	5.4	5.1	4.5	3.8	3.1
Net Debt / EBITDA (x)	1.6	1.2	0.3	-0.2	-0.7

Source: Company, BP Equities Research

#### Relative Price Chart



#### Research Analyst

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## Sequent Scientific Ltd Q2FY21 Quarterly Result

YE March (INR. Mn)	Q2 FY21	Q1 FY21	Q-o-Q change %	Q2 FY20	Y-o-Y change %
Net Sales	3,463	3,103	11.6%	2,842	21.8%
Other Operating Income	0	0		0	
<b>Total Revenue</b>	<b>3,463</b>	<b>3,103</b>	<b>11.6%</b>	<b>2,842</b>	<b>21.8%</b>
Less:					
Raw Material Cost	1,807	1,594	13.3%	1,508	19.9%
Operating & Manufacturing Expenses	659	557	18.3%	555	18.6%
Employee Cost	433	441	(1.9%)	408	6.2%
<b>Total Expenditure</b>	<b>2,899</b>	<b>2,592</b>	<b>11.8%</b>	<b>2,471</b>	<b>17.3%</b>
<b>EBIDTA</b>	<b>564</b>	<b>510</b>	<b>10.5%</b>	<b>372</b>	<b>51.8%</b>
Less: Depreciation	133	130	2.1%	125	6.7%
<b>EBIT</b>	<b>431</b>	<b>380</b>	<b>13.4%</b>	<b>247</b>	<b>74.5%</b>
Less: Interest	73.6	76.5	(3.7%)	78.4	(6.1%)
Add: Other income	26	15	70.3%	60	(55.9%)
Exceptional Income / Expenses	90				
<b>Profit before tax</b>	<b>293</b>	<b>319</b>	<b>(8.0%)</b>	<b>228</b>	<b>28.5%</b>
<b>Adjusted Profit before Tax</b>	<b>384</b>	<b>319</b>	<b>20.3%</b>	<b>228</b>	<b>68.1%</b>
Less: Total Tax	80	74	7.3%	-16	(586.0%)
<b>Profit After Tax</b>	<b>214</b>	<b>245</b>	<b>(12.7%)</b>	<b>245</b>	<b>(12.7%)</b>
Minority Interest	-1	-36		-32	
<b>Adjusted Profit After Tax</b>	<b>213</b>	<b>209</b>	<b>1.6%</b>	<b>213</b>	<b>(0.1%)</b>
<b>Diluted EPS (Rs.)</b>	<b>0.9</b>	<b>1.0</b>	<b>(12.7%)</b>	<b>1.0</b>	<b>(12.7%)</b>
<b>Adjusted Diluted EPS</b>	<b>0.9</b>	<b>0.8</b>	<b>1.6%</b>	<b>0.9</b>	<b>(0.1%)</b>
Diluted No of Share (mn)	248.4	248.4		248.4	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>
<b>Gross Margin %</b>	<b>47.8%</b>	<b>48.6%</b>	<b>-80</b>	<b>47.0%</b>	<b>86</b>
<b>EBIDTA Margin %</b>	<b>16.3%</b>	<b>16.4%</b>	<b>-16</b>	<b>13.1%</b>	<b>321</b>
EBIT Margin %	12.4%	12.2%	20	8.7%	376
<b>NPM %</b>	<b>6.2%</b>	<b>7.9%</b>	<b>-172</b>	<b>8.6%</b>	<b>-244</b>
Effective Tax Rate %	27.1%	23.3%	388	-7.2%	3,432

Revenue came above our estimates due to strong performance by both Formulation (+21%YoY) and API business (23% YoY)

onetime bonus and ESOP of INR 52.1mn and INR 38.3 related to discontinuation of Alivira France operations

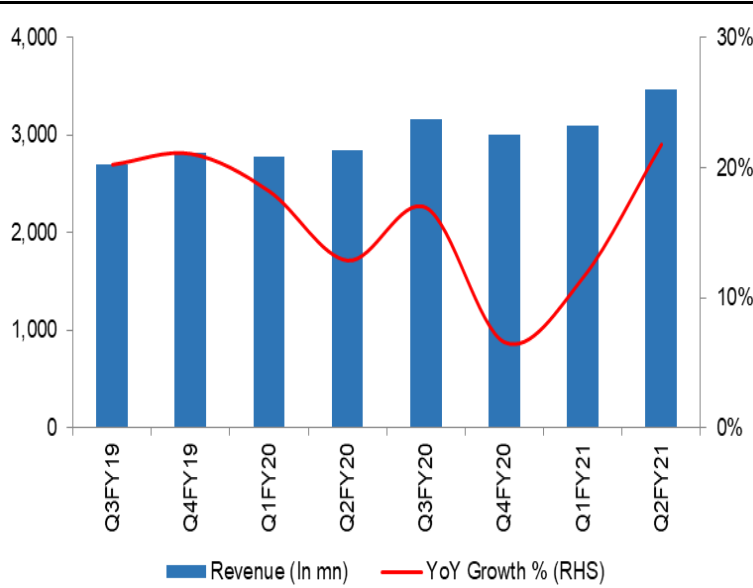
EBITDA margins improved by 321bps driven by better product mix and positive operating leverage

Source: Company, BP Equities Research

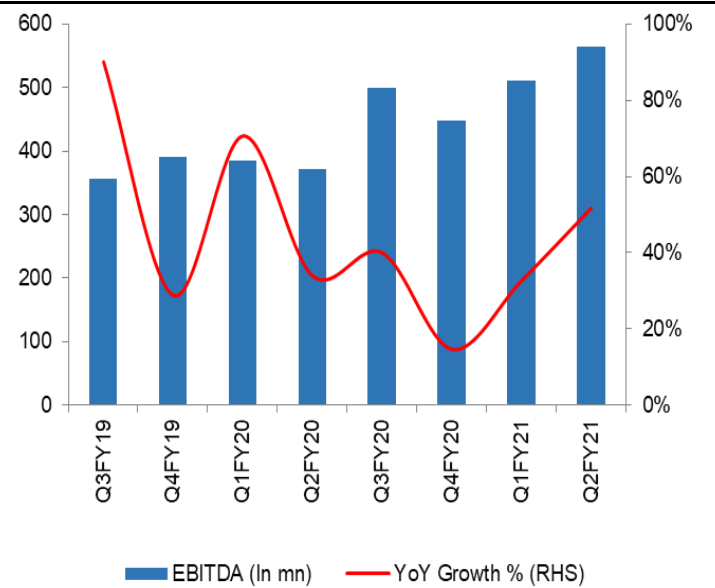
## Valuation and Outlook

SSL's strong business risk profile as a result of its large and diversified revenue streams across geographies and products. We believe the company is on the verge of reaping the full potential of its past investments, led by its ongoing R&D investments in first to market animal health generics and the creation of a strong injectable pipeline. Moreover, it has built a very large pipeline of VMF filings (3rd largest in animal health space) in the US, which permits SSL to boost its overall API business growth. We expect API segment has enough headroom left and can continue to grow at CAGR of 20.6% over FY20-23, driven by an improved product/geography mix and supportive pricing dynamics. On the formulations Segment front, we expect a CAGR of 15.3% over FY20-23e, on the back of approval of new registrations across geographies. The larger growth pie in the formulations segment to be driven by the commercialization of the injectable pipeline in the US and other regulated markets which should begin FY22 onwards. In addition, Carlyle's entry as the promoter would leverage its global network that can help Sequent accelerate business growth, strengthen the operation, and product innovation skills. Considering the expected strong growth in profitability, healthy balance sheet with improving return ratios, we are optimistic about the long-term growth prospects of the company. We foresee 17.1% revenue CAGR, 391bps margin expansion, and 47.2% growth in earnings over FY20-23E. The balance of portfolio among high value/ low volume products with operating leverage kicking in to help it clock a faster growth in earnings. At the CMP (INR 153), the stock trades at 17x FY23e EPS and 10.4x EV/EBITDA. We believe the stock to witness gradual re-rating on the back of a stronger product pipeline and improved return ratios. We maintain our 'BUY' rating with a target price of INR 224 per share, valuing the company at 25x of its FY23e earnings.

**Revenue grew by 21.8% YoY**

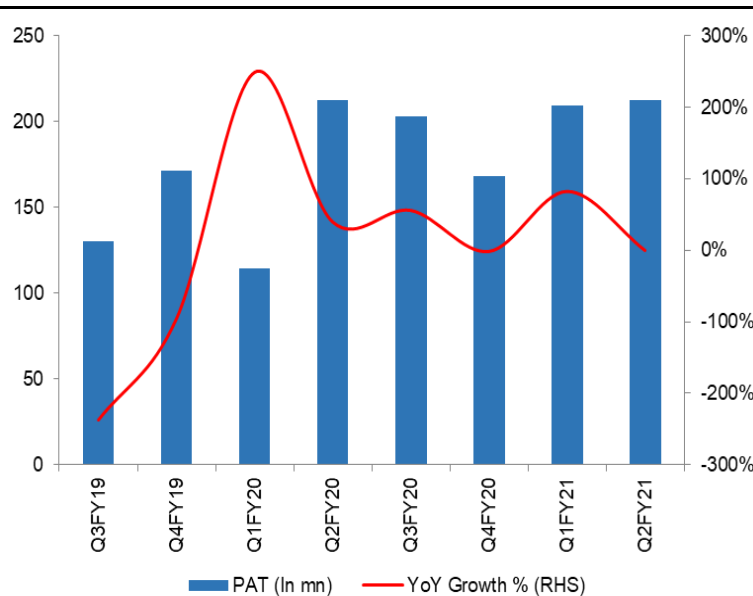


**EBITDA surged by 51.8%**

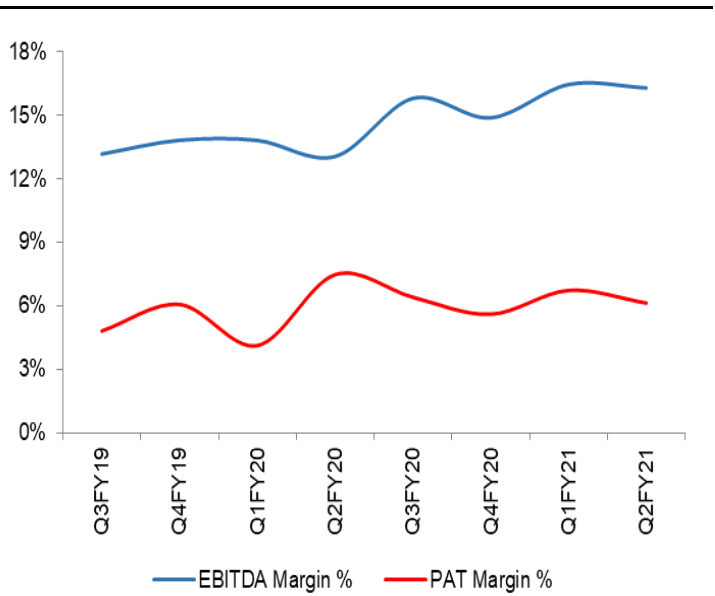


Source: Company, BP Equities Research

**Better operational performance resulted in healthy PAT growth**



**EBITDA and PAT margin trend**



Source: Company, BP Equities Research



**Segment Wise Revenue Performance**

INR in mn	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>Formulation</b>	1,777	1,812	1,808	1,873	1,869	2,112	1,934	2,000	2,263
Growth QoQ %	2%	2%	0%	4%	0%	13%	-8%	3%	13%
Growth YoY %	23%	7%	3%	7%	5%	17%	7%	7%	21%
<b>Europe</b>	902	945	890	882	844	974	945	1,072	952
Growth QoQ %	-3%	5%	-6%	-1%	-4%	15%	-3%	13%	-11%
Growth YoY %	25%	4%	9%	-5%	-6%	3%	6%	22%	13%
<b>LATAM</b>	249	245	236	241	271	287	302	334	353
Growth QoQ %	21%	-2%	-4%	2%	12%	6%	5%	11%	6%
Growth YoY %	22%	20%	9%	17%	9%	17%	28%	39%	30%
<b>Emerging Markets</b>	402	460	349	408	429	472	298	240	558
Growth QoQ %	7%	14%	-24%	17%	5%	10%	-37%	-19%	133%
Growth YoY %	44%	50%	11%	9%	7%	3%	-15%	-41%	30%
<b>Turkey</b>	224	162	333	342	325	379	389	354	400
Growth QoQ %	-8%	-28%	106%	3%	-5%	17%	3%	-9%	13%
Growth YoY %	-9%	-40%	-17%	41%	45%	134%	17%	4%	23%
<b>API</b>	740	893	1,012	907	973	1,052	1,072	1,102	1,200
Growth QoQ %	23%	21%	13%	-10%	7%	8%	2%	3%	9%
Growth YoY %	40%	60%	75%	51%	31%	18%	6%	21%	23%
<b>Revenue Mix (%)</b>									
<b>Formulation</b>	71%	67%	64%	67%	66%	67%	64%	64%	65%
<b>Europe</b>	36%	35%	32%	32%	30%	31%	31%	35%	27%
<b>LATAM</b>	14%	14%	13%	13%	14%	14%	16%	17%	16%
<b>Emerging Markets</b>	23%	25%	19%	22%	23%	22%	15%	12%	25%
<b>Turkey</b>	13%	9%	18%	18%	17%	18%	20%	18%	18%
<b>API</b>	42%	49%	56%	48%	52%	50%	55%	55%	53%

Source: Company, BP Equities Research



Profit & Loss A/c (Consolidated)						
YE March (INR in mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>8,478</b>	<b>10,393</b>	<b>11,792</b>	<b>13,406</b>	<b>15,563</b>	<b>18,957</b>
Growth %	24.0%	22.6%	13.5%	13.7%	16.1%	21.8%
<b>Total Revenue</b>	<b>8,478</b>	<b>10,393</b>	<b>11,792</b>	<b>13,406</b>	<b>15,563</b>	<b>18,957</b>
<b>Less:</b>						
Raw Material Consumed	4,625	5,430	6,051	6,810	7,826	9,342
Employee Cost	1,138	1,459	1,651	1,816	1,997	2,297
Other Expenses	1,885	2,254	2,388	2,715	3,152	3,839
<b>Total Operating Expenditure</b>	<b>7,649</b>	<b>9,144</b>	<b>10,089</b>	<b>11,340</b>	<b>12,975</b>	<b>15,478</b>
<b>EBITDA</b>	<b>830</b>	<b>1,249</b>	<b>1,703</b>	<b>2,066</b>	<b>2,588</b>	<b>3,479</b>
Growth %	104.7%	50.6%	36.3%	21.3%	25.3%	34.4%
Less: Depreciation	413	419	506	519	543	562
<b>EBIT</b>	<b>416</b>	<b>830</b>	<b>1,197</b>	<b>1,547</b>	<b>2,045</b>	<b>2,917</b>
Growth %	8892.9%	99.4%	44.2%	29.3%	32.1%	42.7%
Interest Paid	331	328	357	357	257	232
Non-operating Income	166	87	101	101	101	101
Extraordinary Income	-15	0	0	0	0	0
<b>Profit Before tax</b>	<b>236</b>	<b>589</b>	<b>941</b>	<b>1,291</b>	<b>1,889</b>	<b>2,786</b>
Tax	135	20	120	258	378	557
<b>Net Profit before Minority</b>	<b>102</b>	<b>569</b>	<b>820</b>	<b>1,033</b>	<b>1,511</b>	<b>2,229</b>
Minority Interest	-93	-82	-121	0	0	0
Other Consolidated Items	4,206	0	0	0	0	0
<b>Net Profit</b>	<b>4,401</b>	<b>651</b>	<b>942</b>	<b>1,033</b>	<b>1,511</b>	<b>2,229</b>
<b>Adjusted Profit</b>	<b>24</b>	<b>487</b>	<b>699</b>	<b>1,033</b>	<b>1,511</b>	<b>2,229</b>
<b>Reported Diluted EPS Rs</b>	<b>17.0</b>	<b>2.0</b>	<b>2.8</b>	<b>4.2</b>	<b>6.1</b>	<b>9.0</b>
Growth %	3149.5%	-88.5%	43.7%	47.7%	46.3%	47.5%
<b>Adjusted Diluted EPS Rs</b>	<b>0.1</b>	<b>2.0</b>	<b>2.8</b>	<b>4.2</b>	<b>6.1</b>	<b>9.0</b>
Growth %	117.6%	1904.1%	43.7%	47.7%	46.3%	47.5%

Source: Company, BP Equities Research

Cash Flows (Consolidated)						
YE March (INR. Mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>PAT</b>	<b>4,215.7</b>	<b>486.6</b>	<b>699.1</b>	<b>1,032.8</b>	<b>1,511.1</b>	<b>2,229.0</b>
(Less)/Add: Extraordinary Income/Expense	15.0	0.0	0.0	0.0	0.0	0.0
Less: Non Operating Income	(165.8)	(86.7)	(100.9)	(100.9)	(100.9)	(100.9)
Add: Depreciation	413.4	419.2	506.2	518.6	543.3	561.9
Add: Interest Paid	330.7	328.0	357.1	357.1	256.7	231.6
Tax Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating Profit before Working Capital Changes</b>	<b>4,809.0</b>	<b>1,147.1</b>	<b>1,461.5</b>	<b>1,807.7</b>	<b>2,210.2</b>	<b>2,921.6</b>
(Inc)/Dec in Current Assets	1,825.3	30.2	(848.9)	(549.6)	(697.8)	(1,097.7)
Inc/(Dec) in Current Liabilities	(1,903.3)	345.2	321.7	895.4	699.6	1,100.5
Changes in Inventory	22.3	(415.3)	(193.1)	(300.3)	(401.4)	(631.4)
<b>Net Cash Generated From Operations</b>	<b>4,753.4</b>	<b>1,107.2</b>	<b>741.1</b>	<b>1,853.1</b>	<b>1,810.6</b>	<b>2,292.9</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	2,078.5	(563.2)	(1,800.6)	(200.0)	(400.0)	(300.0)
(Inc)/Dec in Capital Work In Progress	(118.1)	(37.9)	61.4	0.0	0.0	0.0
(Inc)/Dec in Investment (Strategic)	63.0	(67.2)	780.0	2.6	(3.1)	(49.6)
(Inc)/Dec in Investment (Others)	1,422.4	420.8	483.6	0.0	0.0	0.0
Add: Non Operating Income	165.8	86.7	100.9	100.9	100.9	100.9
(Inc)/Dec in Intangible Assets	263.2	(7.8)	30.6	0.0	0.0	0.0
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>3,874.9</b>	<b>(168.5)</b>	<b>(344.2)</b>	<b>(96.5)</b>	<b>(302.2)</b>	<b>(248.7)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	(613.6)	(374.3)	338.1	0.0	(800.0)	(200.0)
Inc/(Dec) in Reserves & Surplus	(7,280.7)	167.5	(248.6)	(0.0)	0.0	0.0
Inc/(Dec) in Equity	20.3	19.4	(45.0)	0.0	0.0	0.0
Dividend Paid	(49.7)	(49.7)	0.0	0.0	0.0	0.0
Less: Interest Paid	(330.7)	(328.0)	(357.1)	(357.1)	(256.7)	(231.6)
Adjustments	(408.4)	(77.7)	(46.4)	(0.0)	(0.0)	0.0
Exceptional Item	(15.0)	0.0	0.0	0.0	0.0	0.0
<b>Net Cash Flow from Financing Activities</b>	<b>(8,677.9)</b>	<b>(642.8)</b>	<b>(359.0)</b>	<b>(357.1)</b>	<b>(1,056.7)</b>	<b>(431.6)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>(49.6)</b>	<b>295.9</b>	<b>37.9</b>	<b>1,399.5</b>	<b>451.7</b>	<b>1,612.7</b>
<b>Opening Balance</b>	<b>474.0</b>	<b>424.5</b>	<b>720.4</b>	<b>758.2</b>	<b>2,157.7</b>	<b>2,609.4</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>424.5</b>	<b>720.4</b>	<b>758.2</b>	<b>2,157.7</b>	<b>2,609.4</b>	<b>4,222.1</b>

Source: Company, BP Equities Research



Balance Sheet (Consolidated)						
YE March (INR in mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Liabilities</b>						
Equity Capital	487	494	497	497	497	497
Reserves & Surplus	5,813	6,384	6,790	7,823	9,334	11,563
<b>Equity</b>	<b>6,476</b>	<b>7,067</b>	<b>7,428</b>	<b>8,460</b>	<b>9,972</b>	<b>12,201</b>
<b>Net Worth</b>	<b>6,846</b>	<b>7,469</b>	<b>7,875</b>	<b>8,908</b>	<b>10,419</b>	<b>12,648</b>
Minority Interest						
Net Deferred tax liability/(Asset)	1,236	669	915	915	915	915
<b>Total Loans</b>	<b>2,560</b>	<b>2,752</b>	<b>2,844</b>	<b>2,844</b>	<b>2,044</b>	<b>1,844</b>
<b>Capital Employed</b>	<b>10,641</b>	<b>10,891</b>	<b>11,634</b>	<b>12,667</b>	<b>13,378</b>	<b>15,407</b>
<b>Assets</b>						
Gross Block	5,817	6,381	8,181	8,381	8,781	9,081
Less: Depreciation	1,058	1,399	1,859	2,378	2,921	3,483
<b>Net Block</b>	<b>4,760</b>	<b>4,981</b>	<b>6,322</b>	<b>6,004</b>	<b>5,860</b>	<b>5,598</b>
Capital WIP	134	172	111	111	111	111
Long Term Loans & Advances	310	323	144	141	144	194
Other Non Current Assets	579	633	32	32	32	32
Intangible assets under development	46	54	24	24	24	24
Non- Current Investments	2,217	1,797	1,313	1,313	1,313	1,313
<b>Current Assets</b>						
Inventories	1,586	2,001	2,194	2,494	2,896	3,527
Sundry Debtors	2,583	2,783	3,188	3,624	4,207	5,124
Cash and Bank Balance	424	720	758	2,158	2,609	4,222
Current Investments	173	5	402	402	402	402
Loans and Advances	561	467	444	603	700	853
Other Current Assets	52	85	155	110	127	155
<b>Total Current Assets</b>	<b>5,380</b>	<b>6,061</b>	<b>7,141</b>	<b>9,390</b>	<b>10,941</b>	<b>14,283</b>
<b>Less: Current Liabilities &amp; Provisions</b>						
Sundry Creditors	1,605	2,094	2,204	2,928	3,400	4,141
Provisions	115	159	322	366	425	517
Other Current Liabilities	1,065	878	926	1,053	1,223	1,489
<b>Total Current Liabilities &amp; Provisions</b>	<b>2,785</b>	<b>3,130</b>	<b>3,452</b>	<b>4,348</b>	<b>5,047</b>	<b>6,148</b>
<b>Capital Applied</b>	<b>10,641</b>	<b>10,891</b>	<b>11,634</b>	<b>12,667</b>	<b>13,378</b>	<b>15,407</b>

Source: Company, BP Equities Research

Key Ratios (Consolidated)						
YE March (INR. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Key Operating Ratios</b>						
EBITDA Margin (%)	10%	12%	14%	15%	17%	18%
Tax / PBT (%)	57%	3%	13%	20%	20%	20%
Net Profit Margin (%)	50%	5%	6%	8%	10%	12%
RoE (%)	0%	7%	10%	13%	16%	20%
RoCE (%)	2%	7%	12%	14%	17%	21%
Current Ratio (x)	1.9x	1.9x	2.1x	2.2x	2.2x	2.3x
Dividend Payout (%)	1%	10%	0%	0%	0%	0%
Book Value Per Share (Rs.)	26	28	30	34	40	49
<b>Financial Leverage Ratios</b>						
Debt/ Equity (x)	0.4x	0.4x	0.4x	0.3x	0.2x	0.1x
Interest Coverage (x)	2.5x	3.8x	4.8x	5.8x	10.1x	15.0x
<b>Growth Indicators %</b>						
Growth in Net Block (%)	(30%)	5%	27%	(5%)	(2%)	(4%)
Sales Growth (%)	24%	23%	13%	14%	16%	22%
EBITDA Growth (%)	105%	51%	36%	21%	25%	34%
Net Profit Growth (%)	3150%	(88%)	44%	48%	46%	48%
Diluted EPS Growth (%)	3150%	(88%)	44%	48%	46%	48%
<b>Turnover Ratios</b>						
Debtors Days	111	98	99	99	99	99
Creditors Days	77	84	80	80	80	80
Inventory Days	68	70	68	68	68	68

Source: Company, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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